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Public Power Corporation S.A.

30, Chalkokondyli Str., 104 32 Athens, Greece



F/DI: 211 / 27-2-2004

BY COURIER

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549
U.S.A.

SUPPL

Public Power Corporation S.A.- File No. 82-34707

Submission Pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934

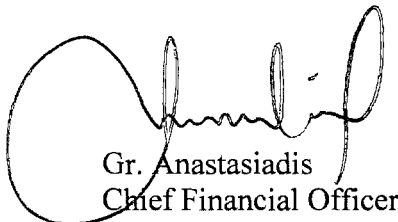
On behalf of Public Power Corporation S.A. ("PPC"), a foreign private issuer that claims exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with the requirements of such rule, we enclose a copy of our annual accounts for the period 1.1.2003 – 31.12.2003 based on Greek General Accepted Accounting Standards.

This document is furnished on the understanding that it will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and that the furnishing of such document shall not constitute an admission for any purpose that PPC is subject to the Exchange Act.

If you have any questions or require any additional information, please contact me on +30 210 5225346.

Please acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it to us by post.

Sincerely,



Gr. Anastasiadis
Chief Financial Officer

PROCESSED
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Enclosure

- Annual results (Greek GAAP)

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003 2ND ACCOUNTING PERIOD 1/1/2003 - 12/31/2003

(Amounts in thousands Euro)

| ASSETS | | 12/31/03 | 12/31/02 | LIABILITIES & SHAREHOLDERS' EQUITY | | 12/31/03 | 12/31/02 |
|---|--|------------|------------|---|--|------------|------------|
| B. INSTALLATION COSTS | | 36.264 | 23.088 | A. SHAREHOLDERS' EQUITY | | | |
| Less: Accumulated depreciation | | 25.008 | 20.648 | I. Share capital | | 1.067.200 | 1.067.200 |
| Net book value | | 11.256 | 2.440 | II. Share Premium | | 115.754 | 115.754 |
| C. FIXED ASSETS | | | | III. Revaluation reserves & investment grants | | 1.273.958 | 1.197.781 |
| I. II. INTANGIBLE & TANGIBLE ASSETS | | 17.043.822 | 16.439.175 | IV. Reserves | | 532.280 | 532.280 |
| Less: Accumulated depreciation and amortization | | 7.927.082 | 7.295.321 | Special reserve, Law 2941/01 | | 1.426.731 | 1.424.378 |
| Net book value | | 9.116.740 | 9.143.854 | Profit for the year before tax | | 362.571 | 0 |
| III. INVESTMENT IN SUBSIDIARIES AND OTHER LONG TERM FINANCIAL ASSETS | | 9.139 | 29.249 | Profit carried forward | | 0 | 5.601 |
| TOTAL FIXED ASSETS | | 9.125.879 | 9.173.103 | Profit from the previous year | | 6.351 | 0 |
| D. CURRENT ASSETS | | | | TOTAL SHAREHOLDERS' EQUITY | | 4.784.845 | 4.342.994 |
| I. Inventories | | 541.123 | 563.542 | B. PROVISIONS FOR CONTINGENCIES AND EXPENSES | | 603.570 | 588.321 |
| II. Customers | | 359.885 | 359.585 | C. LIABILITIES | | | |
| III. Other Receivables | | 146.338 | 169.510 | I. Long term liabilities | | | |
| IV. Marketable Securities | | 9.327 | 11.994 | Bonds and bank loans | | 3.118.797 | 3.377.534 |
| V. Cash at Banks and in Hand | | 27.494 | 25.507 | Other long term liabilities | | 357.564 | 344.434 |
| TOTAL CURRENT ASSETS | | 1.084.167 | 1.130.138 | II. Current liabilities | | 3.476.361 | 3.721.968 |
| E. PREPAYMENTS AND ACCRUED INCOME | | 239.482 | 241.419 | Suppliers | | 197.180 | 138.719 |
| TOTAL ASSETS | | 10.460.784 | 10.547.100 | Bonds and bank loans, short term portion | | 768.075 | 749.598 |
| DEBIT MEMO ACCOUNTS | | 767.077 | 2.212.283 | Taxes, duties and social security funds | | 112.068 | 332.784 |
| | | | | Other liabilities | | 432.609 | 564.011 |
| | | | | TOTAL LIABILITIES | | 1.509.932 | 1.785.112 |
| | | | | TOTAL LIABILITIES | | 4.986.293 | 5.507.080 |
| | | | | D. ACCRUALS AND DEFERRED INCOME | | 86.076 | 108.705 |
| | | | | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 10.460.784 | 10.547.100 |
| | | | | CREDIT MEMO ACCOUNTS | | 767.077 | 2.212.283 |

NOTES FOR PPC GROUP:

- The December 31, 2003 condensed financial statements were prepared under the same accounting principles with those applied during the previous corresponding period.
- The December 31, 2003 condensed consolidated financial statements include the accounts of the Parent Company (PPC S.A.) and its subsidiaries (a) PPC RHODES S.A. (formerly KOZEN HELLAS S.A.), (b) PPC Renewable Sources S.A., (c) PPC Telecommunications S.A. and (d) PPC KRITI S.A.
- Under Law 2773/1999, the Parent Company was transformed, effective January 1, 2001, into a Societe Anonyme, its first fiscal year began on January 1st 2001 and ended on December 31, 2002.
- The amounts for the previous period correspond to the relevant financial statements published on May 2, 2003.
- Depreciation and amortization expense for the year ended on December 31, 2003 was calculated by applying the rates provided in the recently published Presidential Decree 299/2003. The additional depreciation and amortization expense resulting from the application of the new depreciation rates, amounts to approximately Euro 65 million.
- The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organization (PPC - PIO) has not yet been finalized.
- There are no mortgages on the Parent Company's fixed assets.
- Monetary assets and liabilities that are denominated in foreign currencies have been translated based on the exchange rates as of December 31, 2003.
- Accruals were recorded for all costs relating to the period.
- Capital expenditure for the period totaled approximately Euro 718 million.
- Adequate provisions have been established for all litigation.
- Payrolls totaled 28.260 employees. The Parent Company is compensated for 150 employees who work exclusively for the Hellenic Transmission System Operator.
- Certain reclassifications were made on the 2002 condensed consolidated financial statements to conform to the presentation of the current period condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF INCOME 2ND ACCOUNTING PERIOD 1/1/2003 - 12/31/2003

(Amounts in thousands Euro)

| | 1/1/03 - 12/31/03 | 24 MONTHS 1/1/01 - 12/31/02 |
|---|-------------------|--------------------------------|
| Sales | 3.882.051 | 6.497.030 |
| Less: Cost of sales | 2.884.725 | 5.006.419 |
| Gross operating results | 997.326 | 1.490.611 |
| Plus: Other operating income | 112.429 | 197.749 |
| Total | 1.109.755 | 1.688.360 |
| Less: Administrative expenses | 183.387 | 305.490 |
| Research and development costs | 38.919 | 58.599 |
| Selling expenses | 374.003 | 461.990 |
| Subtotal | 513.446 | 862.281 |
| Less: Financial expenses, net | 192.898 | 441.738 |
| Total operating profit | 320.548 | 420.543 |
| Plus: Extraordinary income | 112.633 | 212.210 |
| Less: Extraordinary expenses | 70.610 | 205.738 |
| Less: Depreciation not included in operating expenses | 0 | 9.075 |
| RESULT FOR THE PERIOD BEFORE TAX | 362.571 | 417.940 |

Athens, February 25, 2004

THE CHAIRMAN OF THE BOARD

D. B. PAPOULIAS
ID.C.N. I 092194

THE MANAGING DIRECTOR

ST. NEZIS
ID.C.N. I 305492

THE CHIEF ACCOUNTANT

EL. EXAKOUSTIDIS
ID.C.N. T 157094

To the Board of Directors of PUBLIC POWER CORPORATION S.A.

We have performed the audit required by Art. 6 of Presidential Decree 360/1985 as amended by Art. 90 of Law 2533/97 and in accordance with the auditing standards of the Institute of Certified Public Accountants in Greece and the audit procedures we considered necessary in order to obtain reasonable assurance as to whether the above condensed consolidated financial statements of PUBLIC POWER CORPORATION S.A. ("Parent company") for the period from January 1, 2003 to December 31, 2003 are free from material misstatements that could affect the Company's consolidated financial position and the consolidated results of operations of the Parent company and its subsidiaries ("Company") included in the consolidation. We did not perform any audit on the financial statements of the subsidiaries included in the consolidation representing 0.25% and 0.00% of the consolidated assets and turnover, respectively. Other auditors, whose report has been furnished to us, audited those financial statements and our opinion, insofar as it relates to the amounts included for those entities, is based on the report of the other auditors. From our audit we noted that the Parent company has been audited by the Tax Authorities until December 31, 2000 while, the Tax Authorities have not audited its subsidiaries since their inception. Accordingly, the tax position of the companies included in the consolidation, for the periods not audited by the tax authorities, remains provisional. Based on the audit we performed, we verified that the above mentioned consolidated condensed financial statements, have been prepared in accordance with the provisions of Law 2190/1920 and, after taking into consideration the matter discussed in the preceding paragraph as well as the Company's Notes, do not include misstatements that could significantly affect the consolidated financial position of the companies included in the consolidation at December 31, 2003 and the consolidated results of operations for the year then ended, in accordance with the prevailing regulations and the Parent company's accounting principles which do not differ from those applied in the prior corresponding period. It should be noted that the above report has been prepared to meet the requirements of article 90 of law 2533/1997 and does not substitute the report required by the provisions of article 108 of law 2190/1920. Accordingly, certain amounts included in the above, condensed financial statements may differ from those that will be included in the financial statements that will be published with the report required by the provisions of article 108 of law 2190/1920.

Athens, February 25, 2004
The Certified Auditor Accountant

Dimitris Constantinou
ICAA No. 16201

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.



CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2003 2ND ACCOUNTING PERIOD 1/1/2003 - 12/31/2003

(Amounts in thousands Euro)

| ASSETS | | 12/31/03 | 12/31/02 | LIABILITIES & SHAREHOLDERS' EQUITY | | 12/31/03 | 12/31/02 |
|---|--|------------|------------|---|--|------------|------------|
| B. INSTALLATION COSTS | | 36.264 | 22.775 | A. SHAREHOLDERS' EQUITY | | | |
| Less: Accumulated depreciation | | 25.008 | 20.556 | I. Share capital | | 1.067.200 | 1.067.200 |
| Net book value | | 11.256 | 2.219 | II. Share Premium | | 115.754 | 115.754 |
| C. FIXED ASSETS | | | | III. Revaluation reserves & investment grants | | 1.273.958 | 1.197.781 |
| I, II. INTANGIBLE & TANGIBLE ASSETS | | 17.043.743 | 16.439.080 | IV. Reserves | | 532.280 | 532.280 |
| Less: Accumulated depreciation and amortization | | 7.927.017 | 7.295.263 | Special reserve, Law 2941/01 | | 1.426.731 | 1.424.378 |
| Net book value | | 9.116.726 | 9.143.817 | Profit for the year before tax | | 362.571 | 0 |
| III. INVESTMENT IN SUBSIDIARIES AND OTHER | | | | Profit carried forward | | 0 | 5.601 |
| LONG TERM FINANCIAL ASSETS | | 11.849 | 33.427 | Profit from previous year | | 6.351 | 0 |
| TOTAL FIXED ASSETS | | 9.128.575 | 9.177.244 | TOTAL SHAREHOLDERS' EQUITY | | 4.784.845 | 4.342.994 |
| D. CURRENT ASSETS | | | | B. PROVISIONS FOR CONTINGENCIES AND EXPENSES | | 603.570 | 588.321 |
| I. Inventories | | 541.123 | 563.542 | C. LIABILITIES | | | |
| II. Customers | | 359.883 | 359.585 | I. Long term liabilities | | | |
| III. Other Receivables | | 146.710 | 169.397 | Bonds and bank loans | | 3.118.797 | 3.377.534 |
| IV. Marketable Securities | | 9.327 | 9.094 | Other long term liabilities | | 357.564 | 344.434 |
| V. Cash at Banks and in Hand | | 24.389 | 23.890 | | | 3.476.361 | 3.721.968 |
| TOTAL CURRENT ASSETS | | 1.081.432 | 1.125.508 | II. Current liabilities | | | |
| E. PREPAYMENTS AND ACCRUED INCOME | | 239.482 | 241.419 | Suppliers | | 197.178 | 138.139 |
| TOTAL ASSETS | | 10.460.745 | 10.546.390 | Bonds and bank loans, short term portion | | 768.072 | 749.594 |
| DEBIT MEMO ACCOUNTS | | 766.927 | 2.212.133 | Taxes, duties and social security funds | | 112.045 | 332.775 |
| | | | | Other liabilities | | 432.601 | 563.895 |
| | | | | | | 1.509.896 | 1.784.403 |
| | | | | TOTAL LIABILITIES | | 4.986.257 | 5.506.371 |
| | | | | D. ACCRUALS AND DEFERRED INCOME | | 86.073 | 108.704 |
| | | | | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 10.460.745 | 10.546.390 |
| | | | | CREDIT MEMO ACCOUNTS | | 766.927 | 2.212.133 |

NOTES FOR PPC S.A.:

- The December 31, 2003 condensed financial statements were prepared under the same accounting principles with those applied during the previous corresponding period.
- Under Law 2773/1999, PPC was transformed, effective January 1, 2001, into a Societe Anonyme. Its first fiscal year began on January 1st 2001 and ended on December 31, 2002.
- The amounts for the previous period correspond to the relevant financial statements published on May 2, 2003.
- Depreciation and amortization expense for the year ended on December 31, 2003 was calculated by applying the rates provided in the recently published Presidential Decree 299/2003. The additional depreciation and amortization expense resulting from the application of the new depreciation rates, amounts to approximately Euro 65 million.
- The final clearance and reconciliation of the balances of the PPC Personnel Insurance Organization (PPC - PIO) has not yet been finalized.
- There are no mortgages on the Company's fixed assets.
- Monetary assets and liabilities that are denominated in foreign currencies have been translated based on the exchange rates as of December 31, 2003.
- Accruals were recorded for all costs relating to the period.
- Capital expenditure for the period totaled approximately Euro 718 million.
- Adequate provisions have been established for all litigation.
- Payrolls totaled 28.259 employees. The company is compensated for 160 employees who work exclusively for the Hellenic Transmission System Operator.
- Certain reclassifications were made on the 2002 condensed financial statements to conform to the presentation of the current period condensed financial statements.
- The main activity of the Company, is classified under activity code No 401 "Generation and distribution of electricity", in accordance with the 4 digit STAKOD classification Code 03.

CONDENSED STATEMENT OF INCOME 2ND ACCOUNTING PERIOD 1/1/2003 - 12/31/2003

(Amounts in thousands Euro)

| | 1/1/03 - 12/31/03 | 24 MONTHS 1/1/01 - 12/31/02 |
|---|-------------------|--------------------------------|
| Sales | 3.882.051 | 6.497.030 |
| Less: Cost of sales | 2.884.725 | 5.006.421 |
| Gross operating results | 997.326 | 1.490.609 |
| Plus: Other operating income | 112.624 | 197.749 |
| Total | 1.109.950 | 1.688.358 |
| Less: Administrative expenses | 182.552 | 304.014 |
| Research and development costs | 38.919 | 58.599 |
| Selling expenses | 374.003 | 461.989 |
| Subtotal | 514.476 | 863.756 |
| Less: Financial expenses, net | 193.531 | 444.469 |
| Total operating profit | 320.945 | 419.287 |
| Plus: Extraordinary income | 112.218 | 212.210 |
| Less: Extraordinary expenses | 70.592 | 205.733 |
| Less: Depreciation not included in operating expenses | 0 | 9.075 |
| RESULT FOR THE PERIOD BEFORE TAX | 362.571 | 416.689 |

Athens, February 25, 2004

THE CHAIRMAN OF THE BOARD

D. B. PAPOULIAS
ID.C.N. E 092194

THE MANAGING DIRECTOR

ST. NEZIS
ID.C.N. E 305492

THE CHIEF ACCOUNTANT

EL. EXAKOUSTIDIS
ID.C.N. T 137094

To the Board of Directors of PUBLIC POWER CORPORATION S.A.

We have performed the audit required by Art. 6 of Presidential Decree 360/1985 as amended by Art. 90 of Law 2533/97 and in accordance with the auditing standards of the Institute of Certified Public Accountants in Greece and the audit procedures we considered necessary in order to obtain reasonable assurance as to whether the above condensed financial statements of PUBLIC POWER CORPORATION S.A. for the period from January 1, 2003 to December 31, 2003 are free from material misstatements that could affect the Company's financial position and results of operations. We were provided with the accounting records maintained by the Company, the information and explanations we requested as well as the results of operations of the Company's branches. The Company correctly applied the Greek General Chart of Accounts. There was no change in the valuation methods applied, as compared with the corresponding prior period. The cost of production was determined using the generally accepted costing principles. From our audit we noted that the Company has been audited by the Tax Authorities until December 31, 2000 and, as a result, its tax position for the period from January 1, 2001 to December 31, 2003, remains provisional. Based on the audit we performed, we verified that the above mentioned condensed financial statements, which result from the Company's accounting books and, after taking into consideration the matters discussed above as well as the Company's Notes, do not include misstatements that could significantly affect the Company's financial position at December 31, 2003 and its results of operations for the year then ended, in accordance with the prevailing regulations and the Company's accounting principles which do not differ from those applied in the prior corresponding period. It should be noted that the above report has been prepared to meet the requirements of article 90 of law 2533/1997 and does not substitute the report required by the provisions of article 37 of law 2190/1920. Accordingly, certain amounts included in the above, condensed financial statements may differ from those that will be included in the financial statements that will be published with the report required by the provisions of article 37 of law 2190/1920.

Athens, February 25, 2004
The Certified Auditor Accountant

Dimitris Constantinou
ICAA No 16201
ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.